GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2171
ANSWERED ON:12.12.2008
NEW FINANCIAL INSTITUTIONS FOR MICRO FINANCE
Sarvey Shri Sathyanarayana

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to set up new financial institutions for micro finance activities to benefit the rural artisans, craftspersons and agtriculturists; and

(b) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI PAWAN KUMAR BANSAL)

(a) & (b) : No, Sir. However, three Funds have been set up by the Government, namely:−

(i) Micro Finance Development and Equity Fund (MFDEF) with the objective of upscaling and enhancing the capacities of micro-finance interventions in the country;

(ii) Financial Inclusion Fund (FIF) for meeting the cost of developmental and promotional interventions for ensuring financial inclusion; and

(iii) Financial Inclusion Technology Fund (FITF) to meet the cost of technology adoption for financial inclusion.